

# Best Financial Page Published in Washington

## MARKET PRICES SHOT TO PIECES

Feeble Rally in Afternoon Fails to Dispel Effect of War News.

## "STREET" EASY TO SWAY

Shorts Cover, Longs Liquidate and Traders Entirely Overlook Importance of Can Decision.

New York, Feb. 24.—Wall Street spent today in the trenches before Verdun and in Congress with the result that prices were shot to pieces in the morning, rallying only feebly toward the close. What it all meant, nobody could tell, but the traders felt sure something dreadful was about to happen. Shorts covered and longs liquidated, and as a result of the day's operations the market is left ready to swing in accordance with the news that may be dominant in the next day or two.

This news is not expected to affect values materially because there is nothing in sight, however bad, that can reverse the remarkable earnings now being harvested by American corporations, both industrial and railroad.

So excited did Wall Street become that it failed absolutely to realize the great good fortune that has come to the American Can Company in the announcement by the Federal Court that it not only guarantees the good faith of the company now, but will continue to do so indefinitely. Few stock certificates have ever had a more glorious seal attached.

Collateral to the market was the most spectacular feature of the day, a decline of 7 cents a bushel in something to make even professional traders pay respectful attention. Wheat is down about 17 cents for the week, and this in the face of reports of damage in Kansas and of a shortage of labor in Canada.

### Grain Operators Not Fearful.

On account of the extent to which machinery is used in the farming operations of Canada, grain operators have no fear for the next crop on that account. America as a whole is in splendid shape agriculturally. The expectation of good crops undoubtedly had as much to do with the market's quiet as did the German submarine menace.

Except from a purely sentimental point of view the stock market is in a remarkably strong condition.

The view that the International Mercantile Marine receivership suit will be thrown out of court as soon as the judges can get it is held by practically all of Wall Street. The Atlantic and Pan-American trade of ocean-going steamers that have been engaged in war business will increase the earnings of the company, which are now said to be running at the high record.

Insiders of the American Can Company are delighted with the decision of the court in the dissolution case, they say, and it is much better than a straight dismissal. The court retains jurisdiction over the company in order that it should not ever be caught violating the law, it can administer punishment. The result of this is that the American Can is declared to be conducted legally and the government stands there with a continuous guarantee.

## NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

New York, Feb. 24.—Call money today opened at 4% per cent; high, 2 per cent; low, 1% per cent; renewals, 1% per cent; ruling rate, 1% per cent; closed, 2 per cent.

Neither bulls nor bears were especially interested in the intermission and there was relief from the intermission which has featured the market for week. Rates, 24½%, per cent for stocks, 24%, per cent for new issues, 3 per cent for old issues.

Buyers of commercial paper refused to make any concession from the 3 per cent regularly charged for prime names, but at the same time they evinced a good deal of interest in the market, as well as an outlet for their surplus funds. Trading was only carried on in limited volume, account of the continued paucity of offerings.

	Bid.	Asked.
U. S. Rubber	\$2	50%
S. G. Steel	25	50%
Utah Copper	150	150%
Utah Securities Corp.	15%	15%
U. S. Car. Chemical	40%	45
U. S. Carb. Co. pfd. B	100	100
U. S. Carb. Co. pfd. C	100	100
U. S. Carb. Co. pfd. D	100	100
U. S. Carb. Co. pfd. E	100	100
U. S. Carb. Co. pfd. F	100	100
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